Central assistance for new canals in J&K

*233. SHRI T.S. BAJWA: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether Government are aware that the Ranbir and Ravi canals in Jammu and Kashmir are in a dilapidated condition;

(b) if so, the steps being taken to repair them; and

(c) whether there is any proposal for funding of new canals in the State?

THE MINISTER OF WATER RESOURCES (SHRI ARJUN CHARAN SETHI): (a) and (b) The Ranbir and Ravi canals in Jammu and Kashmir are functional but require periodic desilting/maintenance, which is being carried out by the State Government.

(c) Irrigation being a State subject, irrigation projects including new canals are being funded and implemented by the concerned State Governments themselves as per their own resources and priorities.

Bonds for Buy-Back Programme

*235. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have identified 24 high coupon bonds of varying maturities with a face value of Rs. 82,524 crore for the buy-back programme announced in this year's budget;

(b) if so, the details thereof;

(c) the rate of premium at which buy-back is proposed and how it compares with the existing market price; and

(d) the basis for arriving at the buy-back rate?

THE FINANCE MINISTER (SHRI JASWANT SINGH): (a) and (b) The Union Government accepted 131 offers for buy-back of 19 high coupon, relatively liquid, securities amounting to Rs. 14434 crore, from banks and financial institutions, on the basis of multi-security, screen-based auction which was conducted on July 19, 2003. The participating banks have been allowed additional deduction for income tax purposes on the premium received, to the extent that such premium is used for